## Soviet leader admits rising Chernobyl toll


Tomorrow

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vice, page 24 .
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## NHS spending switch away from London mad, MP says



Alliance to Equipment attack the left flank By Sheila Guan
Political Staff
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to fall
 $\underset{\substack{\text { By Rodney Conton } \\ \text { Defence Correspondent }}}{\text { Br }}$ ciAd widh thens slarter of to coinh party
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Students' policies Irish bishops rally embarrass Tories
to stop divorce law

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Warnings of riot risk at prison 'were ignored'
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## ELLE IS... <br> ELLE IS... WHO ARE WINNING. WOMEN WHO <br> The actress who triumphed where even Spielberg failed. The woman athlete who finds running a marathon, swimming the channel and cycling to Paris all in a day's work. C I I 1

## Shipyards confirm 3,500 jobs cut as survival plan for the 1990s

## NUJ draws back over Wapping

| At the centre of that dispute is a ship named the Pacific | shiptuilders who bid for the contract even more angry is | Mr Patrick Jenkin, and his then deputy, Mr Norman |
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| Pintal, designed to carry nu- | that the main sharcholder im | Lamont "They have irucified |
| Transport The company ac- | Pacific Nuctear Iran | is |
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| Mitsubishi shipyard in Kobe |  |  |
| However, British Slupbuilders says that the cost covers the | happy with its four British ships |  |
| materials, not labour, which |  | Sir Robert also said that the |
|  |  | Government should not have |
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| keep yards in business. |  |  |
| The Japanese dispute this, but what makes the European | the policies of the former | d that France has supported |

The dying of a great town comitwin The secretary who's made it to the boardroom. And the woman who took on Wogan and won.

Tougher drink law for young drivers sought


## - Schools audit calls for closures but £2bn needed for remainder <br> B, Bolin youm

##  <br> Rne onision an phic  <br> como <br> 2,000 extra places to train teachers

## Hea top of spending league



Princess pleads for forgotten children'

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## Ridley reaffirms $\quad$ Drive to speed up

## support for tunnel RAC road rescues



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## A Medici Prom for Prince Andrew's wedding <br> 3 <br>  <br> - <br> 

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## PARLIAMENT MAY 141986 Shipbuilding crisis <br> Shipbuilding orders cannot be conjured out of thin air

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## Deficit due to

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Need for sharing of information on nuclear leak

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Labour move to protect workers wages bill





Princess
setting an
example

## Breath test law superseded by amendment to Act

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US pension

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 to UK tax
## Acquiring domicile of choice



## Private health care spending rises at twice the NHS rate

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 Sale room Impressionists very popular in New York By Hion Mallalien


## Another point

to look out for is
quarterly interest payments instead of six monthly or annual As well as being able to see your savings build up, you get interest on the interest. Interested?


Other people will tell you that you can only get a good interest rate by tying your money down. 30 days, 90 days or even longer. The Gold Deposit Account gives you that high interest buit with instant access and no penalties. Point taken?


At $8.25 \%$ net our interest rate is hard to beat, especially when you consider we only ask for a minimum investment of $£ 2,000$. Add instant access and the bonus of quarterly payment, and you can see it all


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## US scientists pledge to reject funds for all Star Wars research

Proan Michsel Bicipas, Washangtoin.



Doubts on arms control progress
 jail for British soldier





 Israel's southern reserrir reioin.
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## Socialists try to censure Chirac over guillotine attempt on disputed Bill




Buying a home can bealongand called 'contract-race'. tortuous process.

Indeed, at times it can seem as though everyone is working against youi.

That's why we'vesetouttomake at least one link in the chain both flexible and fast.

The mortgage.
A fast mortgage
Often for example, well give you an immediate on-the-spot indication of whether or nöt we can lend you what you need.
(Even if you need as much as £200;000.)

Then, once you've passed the normal creditchecksand yourhouse has been valued, well give you a firm comimitment. Usually within just a few days.

It's the sort of service that could keep you ahead in a so period. very flexible. a combination of both you can afford to repay. our competitive service.
(Just ask for a quotation.) your present mortgage.

And it will certainly take some the stress out of a very stressful

Apart from the obvious advantage of speed our service is älso

A flexible mortgage. We can offer you a repayment mortgage, endowment mortgage

How much you can borrow depends of course on how much

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We can also provide bridging oans, personal loans and even A special offer A special offex For a umited period, we wont just offer you a flexible mortgage. We'll also offer you a cheaper. package.

Because as a special offer, we're not charging our normal fl25 arrangement fee on any application received before 30 th June 1986.
So if youd like a leaflet, just ask at your locat Barclays branch Well be happy to help, even if you don't bank with us.

Strictly speaking, we can't promise everyone a mortgage. F\% BARCLAYS

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| Shuttles to resume next year | Kremlin <br> wants troops out |
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How clever do you have to be to make your money work harder for you?

Clever enough toknow that Yearly Plan does just that.

The simple maths on the board show how easy-tomake monthly payments can grow intolargelump sums. And that's only the retum on your first year's payments. You can then let your plan carry on and each year's payments will eam their own fixed and guaranteed tax-free retum.

HOW IT WORKS
Save between $£ 20$ and $£ 200$ a month by standing order, and after 12 months we will send you a Yearly Plan Certificate.

Hold your certificate for a further four years and you'll eam the maximum guaranteed rate of retum. All tax-free.

Then if you want to let your certificates go on growing they will earn an attractive variable rate - also tax-free.

CURRENT RATE
The rate currently on offer is $8.19 \%$ pa tax-free over the five years.

The rate you will beoffered is the rate currenton the day we receive your application. It's then fixed and guaranteed over five years, whatever happens to interest rates elsewhere.

If you don't want to accept the rate offered, just cancel your standing order It's that simple.

CARRYING ON
You needn't stop your payments after 12 months. We will write and tell you the guaranteed retum on your next certificate. The plan will simply continue automatically if you want to carry on.

You can take your money out at any time, but you will get the best rate of return if you keep each certificate for a full 4 years.

INVEST HERE AND NOW
Complete the application form and standing order and send them both by first class post to:

The Savings Certificate Office,Yearly PlanSection, Durham, DH991NS. Do not send any money.

Remember with Yearly Plan you can getthebenefit of tax-free retums at guaranteed rates without having to invest a lump sum. Now, isn't that clever?

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\section*{Spain sets seal on EEC membership MEPs applaud King's vision of a united free and firm Europe <br> |  |  |  |
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|  |  |  | <br> The Great Wall on horseback <br>  <br> TOO MANY OBSTACLESCAN BLOCK THE PATH OFA SMALL BUSINESSENTERPRISE.}

One of the features of the new industrial society is the growth of small Sometimes one person nuns the business Sometimes a small group enterpitise.

It isn't always easy, however, for someone unused to running a asiness of their own to get started, and makea síccess of ti: There can be finanacial difficutties, and legal obstacles There are production, marketing and promotional difficulties: They seem tobloóck the ways to progress.


Action for Jobs ts available now to show how enterprising peoplein smail business can heip thenselves: Expertise iṇ many aspects of ousinessis available from the Small finms Service develop-and axpond -
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## Israel police shoot Palestinians in student protests

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## ACTION

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## Artukovic sentenced to death for role in Croatian war crimes

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THE TRMES THURSDAY MAY 151986


Ex-dictator's asylum plea
Costa Rica rejects \$1 billion offer to take Marcos

## From Martina Honey, San Jost









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when you save regularly in the Sun Life Money Plus Plan.


> YOUR TAX-FREE WEALTH.








## Short term Car Park.



In just ten minutes we can park all 55 cars aboard the hovercraft at Dover. Thirty-five minutes later they're ready for collectionat Catads or Boulogne

## Programming the life of Brian



## Geldof's unspent force



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## SIEMENS

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## Saturn NTX10-The right key for communications.



A two－page Special Report looks at Stratford＇s elegant new theatre and the anonymous benefactor who made Trevor Nunn＇s dream come true

## Shakespeare \＆Co move into their second home



The cathedral－like Swan Theatre with its steeply pitched roof，braving the riggries of andience taste，mind inset，the difectory，Trevor Nuan

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Flowers congratulates the RSC on the opening of the new Swan Theatre，and on its excellent choice of beer．
EXPERTS ON BITERALWAYS PICK FLOWERS


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## Miserable <br> 




## Lift up <br> your Heads

## Byron Rogers

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Sidgwick \& Jackson 59.9

## 

Putting schools to the vote

## As the dust settles on local elections

 in which education was a prominent issue, with the first-ever direct elections to the IIEA, the TES analyses the results and assesses the implications.PLUS -Glorious Revolution of 6888 ? Not in Ireland, says Gerry Fitt, who asks history books to be Iuwirsch healing the rift.
The under-used resource
calculators in primary schools
Pohytechnic policies, Does the
Government know what it is doing? asks an ex-HMI.
Steiner Schools: the acceptable face of private liberal education?




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## From ogress to heroine



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THRILLERS FROM MICHAEL JOSEPH

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sofly．Make good use of pauses．＂

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 Bridesman had suressed than and

 Astociation asked anocher sculp


 natise $\begin{aligned} & \text { unil } \\ & \text { Bung－ho } \\ & \text { Bun }\end{aligned}$ Bistol＇s world－farnous wine fair
has suffered a serious blow．Hav－
ing supported the fair ever since it started einedr years aso．，Harveys．
the equally famous Bristol com－ pany，will not be exhibibing com－ year，claiming that the eost in not
justied bythe return．Another of
the fity＇s main purveyors of drink． Averys，has also decided to pyill
outy 1 the traperine yiedds yet
more withdrawals，the fair will

## No go for British knowhow <br> by Paddy Ashdown




| Because of the regulations，Br orts of technology，．．other |
| :---: |
| intercompany transfers，are in decline． |
| A Briush exporter now need |
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| US regulatio |
| give Americ |
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| on our bigh－lech firms |
| The result will be to accelerate the |
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| anted encroachment on |
| law．＂You might ask what the |
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| 隹 answer？Nothin |
| or is is |
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Richard Ford assesses the six months of discordant accord


## Chernobyl：fuelling Gorbachov reform

| Moscow Hut a sunned prize fighter，down making strenuous efforts to re－ cover from the ertors over its initial handling of the Chernobyl disaster which have caused untold damage to the new image being Gorbachov． <br> The most significant was Gorbachovs decision last right to end 18 days of deafening and ill－ judged silence by addressing the nation on television his first such speech since the scarcely remem－ speech since the scarcely remem－ bered call on March 29 for a meeting with President Reagan to negotiate a test ban treaty． Westerm observers ba doubt that the move was taken as much to still rumblings of dis－ content at home－particularly in the Ukraine－as to re－establish his credibility witb international public opinion．particularly the in western Europe． As with so many aspects of content with Gorbachov＇s reti－ cence over Chermobyl was ofiten expressed．only obliquely Bat re－ |
| :---: |




Ronald Butt

## A briefing for Biffen

号
moreover
Miles Kington

## Pandering to sentiment




## SHIPYARD REALITIES

The idea of a family court has
enormous appeal Instead of
stuffy judges, bullyiog lawyers, stuffy judges, bullyiog lawyers,
and antiquated court proce-
dures, it conjures up images of dures, it conjures up images of
sofily-spokeo mediators and
welfare officers eogaged in welfare officers eogaged in
constructive round table dis-
cussion about the oeeds of the cussion about the oeeds of the
family. Small wonder it has
atracied such a large following. It has indeed. beccome a
kind of Holy Grail for pressure
groups campaigning for ooe groups campaigning for ooe
kind of change or another in
family law aod procedure. The
nens consultatioo paper issued this
week by he Lord Chancellors
Departmeot points out hat the various pressures for a
family court have not beeo
forged ioto a consensus about torged ioto a consensus about
its ssucucture, oature and fuoc-
tion. The. responses to the paper wiil almost certaioly
reflem that lack of coosensus.
A family court has come to A aao all coont hings thas come persons.
Much of the support for a Much of the support for a
famity court is based oo the
view tbat family breakdown is
soll view that tamily breakdown is
solely a welfare problem to
which the fudicial process is
inappropriate. According to inappropriate. According to
this view, the family court
should be a herapeeitic agency should bea a hererapeititic agency
rather than a judicial institu
tion. This is fuodamentally tion. This is fuodamentally
misguided Of course, agree
ment is hhe best way 10 solve
family disputes but eveo the family disputes: but eveo the
most skilled conciliators cannot invariably get everyone to
agree, especially io the wake of a divorce.
Io defaul of agreemeot, the
tissues between the parties
muss be decided fairly, within. must be decided fairly, within
the normal safeguards of ju-
dicial procedure, iocluding he dicial procedure. iocluding the
dispassionate examinatioo of evidence, regular procedures
and legal representation As
the Finer Committee put it io 1974, when it first proposed a
unified family curn.
dive individual in the family court
must in the last resort remain St John's Lodge






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tland

## LETTERS TO THE EDITOR

Case for nuclear power generation. London hospital




## FAMILIES IN LAW


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## Fears for health



#  GENERAL APPOINTMENTS 



- Appointments Phone: 01-481 4481
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Tel: 01-481 8111

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the UK. with a reputation for consistent high quality. Investment in R \& D and a willingness to enter into collaborative ventures for new products enables our
client to maintain a product range which addresses the needs of the most
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communications industry and show yourself able to make sales into large organisations. Preferably educated to degree level, you must have an
understanding of dipital neworks, compter understanding of digital networks, computer systems and communications protocils. on 0895639907 or write 10 him, endosing an up-to-date $C V$, at the
address below.

Carter Robins<br>EXECUTIVE SELECTION  

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Thave worked ina varity of difforertisenaice
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individuals aged $25-40$ for our Head Office in the City.

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NGGEL HARPER
Provious ocupration:T

 PRESTON WHITFIED Terioy working whth atmarn



Marlowe Sachs.
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Tomeetchis incre
To meet this increasing demand, the sales team for the South Easr is set to expand and the need is for mature sales
execurives to develop both new and

Lloyd
Chapmanan
existing business within the profesision and associated markets. A background in accoumancy is essential, as is ar least two years' experience in sales or in rumning you business
You will have the confidence and personal credibility to work at senior level and will be looking for a professional environment in which your career and
talents can flourish. To apply, please relephone or write to Brian Burgessquoting Ref:CM039.
Intemational
Search and Selection




MEDICAL EDITOR



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## The way ahead for financea stride forward in yourcareer


#### Abstract

There are few areas of business undergoing more drastic change than finance. While the traditional responsibilities of financial executives continue, they are now required to capiralise on the intermation technology revolution to improve husiness performance. Coopers \& Lybrand Associates provides a complete service for our wide range of clients, ticluding, analysing business problems and proposing creative solutions, implementing the most advanced and efficient systems and optimising the effectiveness of the finance function. Our Business Performance Improvement ceam needs oustanding financial talent to work in these rapidy expanding areas

WA. Yorecruit graduates, aged berween 26 and 35 , who are qualified accountants or have an MBA. You'll have highly impressive experience in the finance function of an industrial or conmunercia company and your skills will have led you to expect high rewards. We're offering a remuneration package of up to $£ 28,000$, plus car, together with the opportunity for accelerared career progression, both within management consuiltancy or outside it, should you choose to rur to

Miease send a résumé, including a daytime telephone number and quoting Ref. T401/270 McNah, Coopers $\&$ Lybrand Assocites Limited Pumtre Allar MCNah, Coopers $\&$ Lybrand Associates Limited, Plumtree Court, London EC4A 4HT. Opportunities currently exist in our London, Cambridge and Reading offices.

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c. $£ 20,000+$ Car + Mortgage + Banking Benefits SECURITY PACIFIC


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Chalienging opportunities for salese exxacutives with a seceond European languugge to spend up to $25 \%$ of the time working
overseas. Potertial for earty promotion within sales managemert EXPORT SALES EXECUITVES - CAPTTAL MACHINERY

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Wimine applexions Hom enine based INTERNATIONAL PRECISION ENGINEERING GROUP TIO IN EXCESS OF \&100m.







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computer records and setvicing commitees. and An ability to understand and interpret complex material and to
mrite lucidy and concisely is of first importance. A degree or relevan professional qualificarion would be an advantage,
although not essenial. Kowlede of although not essential. Knowledge of computer based records is not essential, as ruining will be eiven. The person appointed wilu
within a shor time be expeced io cake a high degree of
responsibility for the information service to members.

Apply wilh CV to the British Property Federation,
35 Catherine Place. London SWIE 6 DY . by 15 Jume, marking envelope Administrator (Members Affairs).

DATAQUEST SEEKS
A Creative Research Associate For its Central London based European Semiconductor Divisio Dataquest headquarers in San Jose Califormia is a company of the Dun
\& Bradstreet Corporivion A word leader in ind istrisl and bight-echnologe markel snalysis, Dataquest provides advisory services it Engioeening
Markeing Planing P Prochasing and Producion Executives in highThe sucressfil applicant will probzbly be a receol graduate who is numermannge and develop ure extensive Database, perform statistical analysis
 opportunity
fean and to
business.
Salary will be conmensurale with experience.
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GRNERAL MANAGER

 The Co






 6Lh June. 1986 .

## SILVAMAS

Is a new project which will promote and support the management of neglected
broadleaved woodlands in the South West thhrough a range of services to own-
ers. Vacancies are for three years ers. Vacancies are for three years
initially, with prospects for extension. ATMMBER MARKETING AND GENERAL MANAGER is required -te run
the new project. The post will provide ane new project. The post will provide and business abilities of the success
candidate. Salary $£ 10,000$ plus car. TWO WOODLAND ADVISORS required with relevant forestry qualifica-
tions ple tions plus experience of conservation
through good forestry practice. Salary
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Shinners Brig. Tome. Tomes. Devon TQ9
6JE. Tel: Totnes (0803) 862n71.

Photographic Assistant/ Model required




## ADVERTHSIRG CONTINUED ON PAGE 32.

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Benefits of a no－spray zone




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OBITUARY MR W．GIBSON PARKER
Broadcaster of Eisenhower＇s D－Day proclamation






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himmesf and fillary to make weeks wie spent together on
the main autempt on the peak Everest in 1953 ．

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& \text { SIR HAROLLD WILKINSON }
\end{aligned}
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PROF R．M．JACKSON
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## Cranwell graduations

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Forthcoming marriages


## Just a glimmer of light

 those in danger now and then .

 its world première at the Coliseum next week: Fiona Maddocks reports

## Fantastic invention of elaborate riddles

Subtle percussion
Eden and Tamir/ $\begin{gathered}\text { The assining solo percus- } \\ \text { sionists } \\ \text { nief }\end{gathered}$

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## Theatre in Britain



Looking for the fact foully cursing the beggar.

The
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Col
 Greece's most disseraccufule epi-
sodes infecting every corner sodes inecting every come
of public life and aniting ail
ihe pockess of everyday vile the pockels of everyday vile-
ness under fhe banner of
demiocracy". Dick Edwards has set his
new play ourside a shabby
hotel

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## Two killed in protest over Pretoria move



The Senat forien relations tion on terroism On Tuschay Yoie on He Anglo SU Extrai- craticsenalors who oppose the

 The controversial rraty, He said aflewards he had



Briain has been pressing for urgeor actioo oor ile traary

| Today's events |
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| Prinocss Margaret visis the |
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Where Duchess sleeps in private peace at Frogmore年


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Yestercay was oppen day at From By Robin Young


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Thatcher rebuffs Alfonsin signal
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THE TIMES INFORMATION SERVICE

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12 Hert never used before (4).
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Scontish university clection
Sconish university clection
(9).
Capitital
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18 Afraid Civil Service backed
a Communisr (6).
20 How much time one may


$26 \begin{aligned} & \text { on-Trent consituents (4) } \\ & \text { Pistan of and } \\ & \text { island (4). }\end{aligned}$
27 Otd board used as card-tahle
23 Half
Hast .he capital basc been
lost What a nuisance! (4).

| 29 Mr Grimes |
| :--- |
| gambe (l0). |









## Surprise recovery at Commercial Union

Cash call sends indexes tumbling


## Sbell UK, the oil company, London yesterday, Mr Bob is puting up $£ 500.000$ in a Reid. chairman and chief

 mosily young people up to 25



 cent over bank base rates ihe counselling and training on
Shell loans will alsobecheaper offer from the agencies.
than lhose available
$\qquad$
which by partially uoderwiti- ment welcomed the initiative
ing bank loans also attempis
significance lay not on only


- NSS NEWSAGENTS: Half: ordmary shares at 45peach on a ABBEXCPEST; Inter

so that
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$\qquad$
 985. Pretax profit 57.8 million n page 29

OUR RESULTS ARENT THE ONLY REFRESHING THINGS

## WE PRODUCE

Poole Pottery's new range of tableware is just one of many new developments

Large and small, our companies.work hard to achieve consistently improving results.

Growth from within provides a firm basis for future performance, expansion and success. We're thirsty for more.


## LandSecurities

Abridged Summary of Results for the Year ended 31st March, 1986

|  | $\begin{gathered} 31.3 .86 \\ f^{\prime \prime} m \end{gathered}$ | $\begin{gathered} 31.3 .85 \\ f^{\prime} m \end{gathered}$ | Increase \% |
| :---: | :---: | :---: | :---: |
| Total income | 171.5 | 148.4 | 15.6 |
| made up of |  |  |  |
| Rental income | 152.6 | 132.1 | 15.5 |
| Service charges and other recoveries | 13.6 | 12.2 | 11.5 |
| Interest receivable | 5.3 | 4.1 | 29.3 |
| Net rents and interest receivable | 134.0 | 114.9 | 16.6 |
| Income on ordinary activities before taxation | 112.9 | 95.6 | 18.1 |
| Taxation | 33.4 | 36.6 | (8.7) |
| Income available for distribution | 79.5 | 59.0 | 34.7 |
| Dividends per share paid (2.9p) and proposed (6.9p); 1985: 8.15p | 49.3 | 41.0 | 20.2 |
| Earnings per share | 15.79p | 11.72p | 34.7 |
| Dividend cover-times | 1.61 | 1.44 |  |

The Knight Frank \& Rutley valuation of the porffolio as at 31st March, 1986 , totalled
$£ 2,543.3 \mathrm{~m}$, an increase of $£ 207.6 \mathrm{~m}$ over that at the previous year end. Taking into account expenditure on properties $£ 160.9 \mathrm{~m}$ and the book value of properties sold, $£ 34.4 \mathrm{~m}$, during the period, the surplus on revaluation was $£ 81.1 \mathrm{~m}$, an increase of $3.3 \%$ ( 1985 : $4.6 \%$ ). Incorporating the valuation in the Accounts at 31st March, 1986, and without adjusting for
taxation payable in the event of properties being sold the consolidated net assets of the taxation payable in the event of properties being sold the consolidated net assets of the 420p, an increase of $4.7 \%$ over that at 31 st March, 1985.
All buildings in the recent 1 msq . ft office programme have been let except for two ( 40,900
$\mathrm{sq} . \mathrm{ft}$ ) which are not yet completed; one of which $(32,500$ sq.ft) it has been agreed to let since the year end.
Three large City office buildings and a block of shops in Oxford Street have been acquired as the City and West End, the £25m Olympia Centre, East Kilbride and an extension to the shopping centre at Invine New Town.
A first-class portfolio of out-of-town retail warehouses and food superstores has been built
up in carefully selected strategic locations.
Having concluded three borrowings each. of $£ 100 \mathrm{~m}$ nominal, two since 31st March, 1986 , the
Company has secured long term finance to replace bank facilties, to meet the capital commitmants of f 108.7 m at that date and to contribute towards the costs of further schemes
ThuRer
The full Report of the Directors and the Accounts containing an unqualified Report by the Anformation including a list of mejor properties, are due to be distributted on 2nd June, 1996. LAND SECURTIIES PLC Devonshire House, Piccadilly, London W1X 6BT



Retail price index 'overstates the rate of inflation'

Britain and US to seek airline peace

Sales to datein 1986 are higher than thosefor the corresponding pe
in 1985 and producion in ant departmenis is currently rumning a
increased levels. Further capital






J. Hewitt\&Son(Fenton)P.LC.

|  | 1985 | 1984 | 1983 | 1982 |
| :---: | :---: | :---: | :---: | :---: |
|  | c.000s | £ 0005 | epaos | E000s |
| Sales | 7,717. | 6304 | 7.427 | 4.970 |
| Profiteeforetax | 642 | 54 | . 1030 | 488 |
| Profitetained | 295 | 50 | 536 | 26 |
| Eaningspershare | 11.4p | 800 | 18.3p | $9.4 p$ |
| Dividendipersthare | 2.7p | 24p | 24p | $1.6 p$ |

This was announced at the
annual dinner in London of
the-Equipment Leasing Asso the-Equipment Leasing Asso-
cianaion by is chairman. Mr
David Beever who said. Danion by is chairman. Mr
David Beever what sidid that
lase association members last year association members
had leased nearly $f 6$ bilition of plant asd equirymen, 434 per
cent increase over 1934 . cent increase over 1984.
Mr Beever said that with the Mr Beever said that with the
progessive reduction in tax
and the 1984 Budet progessive reduction in iax
and the 1tysu Budget phasing
out first--year capital allow-
ances on machinery and plant. out cirs-year capital allow
anceson mazhinery and plant,
the thesing industry had



## Results for 1985

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| :---: | :---: | :---: |
| efore taxatio |  |  |
| fit after taxation | up | 6 million |
| Earnings per share | up37percen | (1) |
| Dividends per share | up38percent |  |
| The Minet Groupreportsa record breaking performancein 1985 againsta background of dramatic changes in the key insurance markets of the world in terms of premium levels andmarketcapacity. |  |  |
|  |  |  |
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"One of the greatest challenges for the Groupduring thenext few years will be to secure adequate and francially sound marke
capacity to meet our worldwide clients' needs ...I am confident that the Groupis well positioned to cope with these problems.
I am delighted to announce a major sponsorship for the Group-the presentation British sportsmen and women preparing for the OlympicGames." RWPettit $\begin{gathered}\text { Chairnan }\end{gathered}$

## Lloyds shakeup promises profitable spin-offs





 HANOVER SQUARE W1) WEEK STREET MORTMMER STREETW1 CHA ] BONHILLSTREET NEW CAVENDISH STRET W1 COLEMAN STREET 3EET W1 KINGSWAY WC2 MOORGATE BIRCHERLEY GREEN STREET W1 LONDON ROAD MARGARET STREET W1 BOW STREET WC NEWHALL STREET CHARING CROSS ROAD WC2 BISHOPSGATE
Street Credibility Great
Don't ter our name mistead you
 in the West End, Covent Garden and W.C. 2
 400,000 sq.f. of developnisen.

Greot Portiand Estotes iscurrentiy
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been gowing stedile everincif
would hesitutato to get in touch. jourstreet: ${ }^{\text {now }}$, we could be just up

Portland Estates
PROPERTYINVESTMEN
AND DEVELOPMENT


## Bridge

 The placing will be

 Milbant and Simon \&
Coates Preax pronits at SPS
ose from $E A 4$,

 Tesco are planning to develop

 consents for
Thores.
The $S$ Si
 and a h.0 y sq fi tesso
store ehs efo bepproved
by Brackyell District
 There would be 2.300
parking spaces
and a petor
 leace needs, is at the ejuction
of the $A 30$ and the M3 link
 and d deretopers are
Rosehane
inht Securities


FINANCE AND INDUSTRY


The results for the three months ended 31st March 1986, estimated and unaudited, are compared below with those for the simiaiar period in 1985
which are restated at 3 sit December 1985 rates of exchange; allo shown which arter ressated at 3 31st December
It must be emphasised that tbe results for an interim period do not usually provide a reliable indication of those for the full year

|  | 3 Months to 3 3.36 Estimet f cinitives | 3 Mooths 6031.3 .85 E millions $\qquad$ | $\begin{gathered} 1985 \\ \text { Year } \\ \text { Actual } \\ \text { f millions } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Premimmincume <br> Geoeral Business. $\qquad$ | 4203 | $4004$ | ${ }_{2}^{1.691 .3}$ |
| Loag Tam | 539.0 | 47.1 | 1.8963 |
| lovestment Income...... | 66.1 | 574 | 256.7 |
| Underwiting-General Busioss Result | $163.5)$ <br>  <br> 19 | (7n.7 | (237.0) |
| Loog Temm Business Prokis.............. | 29 | 22 | 8.8 |
| Lessloterer 00 | 5.5 | (18.1) | 28.5 |
| Profa (Loss) before Taxation.............. | 5.1 | (18.) |  |
| Taxatioo- U. . and Overseas............. | (4.2) | (9,3) | (10.0) |
| Minority lnerests and Preference | 0.9 | 0.7 | 20 |
| Net Profn (Loss) atriburable to Shareholders. | 84 | (10.0) | 34.5 |
| Priccipal exchange rates used in translating overseas resulis |  |  |  |
| US.A.................................. | S1.48 | S1.45 | \$1.45 |
| Canada................................. | 52.07 | \$2.02 | \$202 |

ANALYSIS BY TERRTTORY OF GENERAL BUSINESS PREMIUM INCOME AND UNDERWRTTING RESUIT

| (before miemal reimsurance) | 3 moxtsotil |  | 3 mouls co 313.85 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Preatim |  | Premium | Rititim |
|  | ¢M | SM | ¢M | ¢M |
| U.K. ...................................... | 1695 | (27.0) | 133.3 | (30.9) |
| US.A. | 187.2 | (26.0) | 165.7 | (321) |
| EEC other than UK | 333 | (4.9) | 30.4 | ${ }^{3} .7$ |
| Canada | 538 | (4.8) | 31.9 | (7.2) |
| Australia ............................ | 8.3 | (0.) | 6.7 | 10.9 |
| Others, including <br> Loodoo Markel business. $\qquad$ | 40.2 | (0.2) | 324 | (29) |
|  | 4923 | (63.5) | 400.4 | (77.7) |

Net writteo premiums and investment income increased insterlingterms by
$229 \%$ and $15.1 \%$ respectively. Tbe 1986 figures include the results of Pilo 229\% and $15.1 \%$ respectively. Tbe 1986 figures include the results of Pilo inurancee of Cuaada for ane filiot, the increases were $19.3 \%$ and $9.4 \%$ respectively.
 elaims frequency in tbe Motor account conatinued in the first quarter $t$ producea loss of 58.6 mm (19855 57.7 m loss). The impact of increased premiun weather elaims and resulted in a loss of $£ 13.7 \mathrm{~m}(1985 ~ £ 10.3 \mathrm{~m}$ loss). The Commercial Propentr aecount benefited from both rate increases and reduction ilargelndusiriaf Fire elaims and, despite weather Iosses.reported satisfactory improvement.
 in 1985 . Oo the United Kingdom accounting basis the underwiting loss wa $£ 26.0 \mathrm{~m}$ ( 19855 f 32 II Im loss). Tbere was improvement in Commercial Lines further small decline.
 mprovement 001985 experience hut France and Neshow welcom disappointing. There was a satisfaecory improvemen in London Marke experience.





## Setback for equities

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Setback for equities
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THE MUSEUM OF MODERN ART, OXFORD

## DEPUTY DIRECTOR (ADMINISTRATOR)

## SALARY SCALE $£ 9,790$ - $£ 12,955$

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 7.45 ELITHBURY NOVICE HUPDLIE (E685: 2 2 M ) (16)


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